

BALANCE SHEET

As at 31 December 2011

	GROUP DECEMBER 2011 N'000	GROUP DECEMBER 2010 N'000	BANK DECEMBER 2011 N'000	BANK DECEMBER 2010 N'000
ASSETS				
Cash and balance with CBN	139,201,974	25,395,293	62,971,707	17,648,392
Treasury bills	63,350,523	35,857,812	8,550,418	11,618,000
Due from other banks	128,307,446	103,182,124	68,652,010	72,177,480
Loans and advances to customers	552,401,605	429,782,319	463,131,979	403,178,957
On-lending facilities	27,882,974	22,685,778	27,882,974	22,685,778
Advances under finance lease	2,817,895	3,084,393	2,296,035	2,741,092
Insurance receivables	1,405,000	-	-	-
Investment securities	540,477,013	119,665,960	157,964,376	116,811,620
Investment in subsidiaries	-	-	80,400,287	24,261,123
Trading properties	6,688,000	-	-	-
Investment properties	16,097,044	12,943,078	12,417,044	12,943,078
Investment in associates	2,812,805	-	-	-
Other assets	76,371,399	23,287,133	43,559,528	22,172,504
Deferred tax asset	6,056,088	557,050	-	-
Property and equipment	66,478,472	23,711,257	15,966,638	18,208,192
Equipment on lease	1,120,908	1,561,045	1,120,908	1,561,045
Intangible asset	3,277,608	3,110,530	1,052,699	953,319
TOTAL ASSETS	1,634,746,754	804,823,772	945,966,603	726,960,580
LIABILITIES				
Customer deposits	1,102,328,047	486,925,846	522,599,666	440,542,115
Due to other banks	124,765,681	64,039,353	121,031,058	34,742,938
On-lending facilities	29,143,914	22,685,778	29,143,914	22,685,778
Current income tax	9,747,004	3,492,485	2,084,897	2,959,976
Claims payable	450,000	-	-	-
Liabilities on investment contracts	61,000	-	-	-
Liabilities on insurance contracts	2,703,000	-	-	-
Other liabilities	162,155,095	51,787,181	83,494,421	43,122,075
Retirement benefit obligation	1,876,578	102,727	1,149,578	47,687
Deferred taxation	926,227	419,945	626,614	355,197
Contingent settlement provisions	3,548,000	-	-	-
TOTAL LIABILITIES	1,437,704,546	629,453,315	760,130,148	544,455,766
NET ASSETS	197,042,208	175,370,457	185,836,455	182,504,814
CAPITAL AND RESERVES				
Share capital	8,944,126	8,944,126	8,944,126	8,944,126
Capital reserve	3,489,080	3,489,080	3,489,080	3,489,080
Share premium	146,160,837	146,160,837	146,160,837	146,160,837
Other reserves	15,393,325	16,077,082	27,242,412	23,910,771
Attributable to equity holders of the Bank	173,987,368	174,671,125	185,836,455	182,504,814
Non-controlling interest	23,054,841	699,332	-	-
TOTAL EQUITY	197,042,209	175,370,457	185,836,455	182,504,814
CONTINGENTS	414,981,761	238,881,422	231,817,991	194,451,931
TOTAL ASSETS AND CONTINGENTS	2,049,728,515	1,043,705,194	1,177,784,594	921,412,511

PROFIT & LOSS ACCOUNTS

For the year ended 31 December 2011

	GROUP 12 MONTHS DECEMBER 2011 N'000	GROUP 12 MONTHS DECEMBER 2010 N'000	BANK 12 MONTHS DECEMBER 2011 N'000	BANK 12 MONTHS DECEMBER 2010 N'000
Gross earnings	138,949,414	91,142,064	96,234,017	79,065,123
Interest and similar income	97,617,048	65,787,157	75,771,209	59,388,433
Interest and similar expenses	(37,039,355)	(21,620,722)	(27,444,864)	(19,538,807)
Net interest income	60,577,693	44,166,435	48,326,345	39,849,626
Other income	41,332,366	25,354,907	20,462,808	19,676,690
Operating income	101,910,059	69,521,342	68,789,153	59,526,316
Operating expenses	(74,191,167)	(48,644,315)	(38,964,675)	(38,797,403)
Loan loss expense	(9,170,616)	(4,524,369)	(13,673,445)	(2,917,513)
Writeback/(allowance) for other assets and investments	1,763,089	(183,788)	(134,271)	(142,816)
Group's share of associate's (loss)/profit	(10,000)	-	-	-
Profit/(loss) before taxation	20,301,365	16,168,870	16,016,762	17,668,584
Taxation	(3,593,110)	(5,100,749)	(2,356,314)	(4,737,143)
Profit/(loss) after taxation	16,708,255	11,068,121	13,660,448	12,931,441
Non-controlling interest	(879,093)	176,442	-	-
Profit/(loss) attributable to equity holders	15,829,162	11,244,563	13,660,448	12,931,441
APPROPRIATIONS:				
Transfer to statutory reserve	2,049,067	1,939,716	2,049,067	1,939,716
Interim dividend paid	3,577,650	3,577,650	3,577,650	3,577,650
Transfer to general reserve	10,202,445	5,727,197	8,033,731	7,414,075
Total	15,829,162	11,244,563	13,660,448	12,931,441

	GROUP 12 MONTHS DECEMBER 2011 N'000	GROUP 12 MONTHS DECEMBER 2010 N'000	BANK 12 MONTHS DECEMBER 2011 N'000	BANK 12 MONTHS DECEMBER 2010 N'000
Total non-performing loans to loans and advances	9.30%	8.10%	4.34%	7.17%
Earnings/(loss) per share:				
-Basic	88k	63k	76k	72k
-Adjusted	88k	63k	76k	72k
Dividend per share (Declared):				
-Final in prior year	5,366,475	-	5,366,475	-
-Interim in current year	3,577,650	3,577,650	3,577,650	3,577,650
Proposed dividend	6,866,476	5,366,475	6,866,476	5,366,475

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Aigboje Aig-Imoukhuede

Herbert Wigwe

Approved by the Board of Directors on 30th January, 2012

INDEPENDENT AUDITOR'S REPORT
To the Members of Access Bank Plc:

The accompanying balance sheets as at 31 December 2011 and the profit and loss accounts for the year then ended, are derived from the audited Group and Separate financial statements of Access Bank Plc ("the Bank") and its subsidiary companies (together "the Group") for the year ended 31 December 2011. We expressed an unmodified audit opinion on the Group and Separate financial statements in our report dated 29 February 2012.

The accompanying balance sheets and profit and loss accounts do not contain all the disclosures required by Statements of Accounting Standards applicable in Nigeria, the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act, and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Bank and the Group. Reading the accompanying balance sheets and profit and loss accounts, therefore, is not a substitute for reading the audited financial statements of the Bank and the Group.

In our opinion, the accompanying balance sheets and profit and loss accounts are consistent, in all material respects, with the audited Group and Separate financial statements of Access Bank Plc for the year ended 31 December 2011 from which they were derived.

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria Circular BSD/1/2004

The Bank did not pay any penalties in respect of contravention of the provisions of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria Circulars during the year ended 31 December 2011.

Related party transactions and balances are disclosed in the financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.